

Estimated Hearing Date: Next Omnibus Hearing Date or an earlier date as ordered by the Court  
Objection Deadline: August 24, 2023, at 4:00 p.m. (Atlantic Standard Time)

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA  
Title III

Case No. 17 BK 3283-LTS

(Jointly Administered)

**SUMMARY OF ELEVENTH INTERIM APPLICATION OF NIXON PEABODY LLP  
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR  
REIMBURSEMENT OF EXPENSES AS SPECIAL COUNSEL TO THE FINANCIAL  
OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS  
REPRESENTATIVE OF THE PUERTO RICO ELECTRIC POWER AUTHORITY, FOR  
THE PERIOD FROM JUNE 1, 2022 THROUGH SEPTEMBER 30, 2022**

Name of Applicant:

Nixon Peabody LLP

Authorized to Provide Professional Services  
to:

The Financial Oversight and Management  
Board for Puerto Rico, as Representative of  
the Puerto Rico Electric Power Authority,  
pursuant to Section 315(b) of PROMESA

Period for which compensation and  
reimbursement are sought:

June 1, 2022 through September 30, 2022

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

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Amount of Compensation sought as actual, **\$93,217.50**  
reasonable, and necessary:

Amount of Expense Reimbursement sought as **\$0.00**  
actual, reasonable, and necessary:

Total compensation subject to objection: None

Total expenses subject to objection: None

This is a(n): \_\_\_ monthly X interim \_\_\_ final application

- Blended Rate in this application for attorneys: \$897.50/hr
- Blended Rate in this application for all timekeepers: N/A

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**Schedule 1**  
**Eleventh Interim Compensation Period – Consolidated Fee Statements**  
**June 1, 2022 – September 30, 2022**

<b>Entity</b>	<b>Period</b>	<b>Fees requested to be paid (100%)</b>	<b>Fee previously requested to be paid (90%)</b>	<b>Expenses requested to be paid (100%)</b>	<b>Total Fees and Expenses requested to be paid</b>
PREPA	June 1, 2022 through September 30, 2022	\$93,217.50	\$83,895.75	N/A	\$93,217.50

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**Schedule 2**  
**Summary of Professional Services Rendered by Timekeeper for the Period**  
**June 1, 2022 – September 30, 2022**

<b>Professional</b>	<b>Position/Title</b>	<b>Hourly Billing Rate</b>	<b>Total Billed Hours</b>	<b>Total Compensation</b>
Mitchell Rapaport	Partner	\$990	49.60	49,104.00
Carla Young	Partner	\$990	21.70	21,483.00
Sebastian Torres	Associate	\$600	11.40	6,840.00
Virginia Wong	Partner	\$900	2.20	2,178.00
Robert Christmas	Partner	\$900	9.00	8,910.00
Jack Murray	Associate	\$825	5.70	4,702.50

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Debtors.<sup>1</sup>

PROMESA

Title III

Case No. 17 BK 3283-LTS

(Jointly Administered)

**ELEVENTH INTERIM APPLICATION OF NIXON PEABODY LLP FOR  
ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR  
REIMBURSEMENT OF EXPENSES AS SPECIAL COUNSEL TO THE FINANCIAL  
OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS  
REPRESENTATIVE OF THE PUERTO RICO ELECTRIC POWER AUTHORITY, FOR  
THE PERIOD FROM JUNE 1, 2022 THROUGH SEPTEMBER 30, 2022**

Nixon Peabody LLP (“Nixon”), as special counsel to the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Puerto Rico Electric Power Authority (“PREPA”) and certain other public corporations and instrumentalities of the Government of Puerto Rico (collectively, the “Debtors”), pursuant to Section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”) 48 U.S.C. §§ 2101-2241, hereby

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

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submits this Eleventh interim application (the “Application”), pursuant to Sections 316 and 317 of PROMESA, Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”),<sup>2</sup> Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), and the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases* issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix B (the “Guidelines”), and in accordance with this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (Dkt. No. 3269) (the “Interim Compensation Order”), for allowance of interim compensation for professional services performed by Nixon for the period commencing June 1, 2022 through and including September 30, 2022 (the “Compensation Period”) in the amount of \$93,217.50. In support of the Application, Nixon respectfully states as follows:

### **JURISDICTION**

1. The United States District Court for the District of Puerto Rico (the “Court”) has subject matter jurisdiction pursuant to Section 306(a) of PROMESA.
2. Venue is proper in this district pursuant to Section 307(a) of PROMESA.
3. Nixon submits the Application pursuant to Sections 316 and 317 of PROMESA.

### **BACKGROUND**

1. On June 30, 2016, the Oversight Board was established under Section 101(b) of PROMESA.
2. Pursuant to Section 315 of PROMESA, “[t]he Oversight Board in a case under this

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<sup>2</sup> The Bankruptcy Rules are made applicable to the Debtor’s Title III case pursuant to Section 301 of PROMESA.

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subchapter is the representative of the debtor” and “may take any action necessary on behalf of the debtor to prosecute the case of the debtor, including filing a petition under section [304] of [PROMESA] . . . or otherwise generally submitting filings in relation to the case with the court.” 48 U.S.C. § 2175.

3. On September 30, 2016, the Oversight Board designated the Debtors as “covered entities” under Section 101(d) of PROMESA.

4. On May 3, 2017, the Commonwealth, by and through the Oversight Board, as the Commonwealth’s representative pursuant to Section 315(b) of PROMESA, filed a petition with the Court under Title III of PROMESA.

5. On May 5, 2017, the Puerto Rico Sales Tax Financing Corporation (“COFINA”), by and through the Oversight Board, as COFINA’s representative pursuant to Section 315(b) of PROMESA, filed a petition with the Court under Title III of PROMESA.

6. On May 21, 2017, the Puerto Rico Highways and Transportation Authority (“HTA”), by and through the Oversight Board, as HTA’s representative pursuant to Section 315(b) of PROMESA, filed a petition with the Court under Title III of PROMESA.

7. On May 21, 2017, the Employees Retirement System for the Commonwealth of Puerto Rico (“ERS”), by and through the Oversight Board, as ERS’s representative pursuant to Section 315(b) of PROMESA, filed a petition with the Court under Title III of PROMESA.

8. On July 3, 2017, PREPA, by and through the Oversight Board, as PREPA’s representative pursuant to Section 315(b) of PROMESA, filed a petition with the Court under Title III of PROMESA.

9. Through Orders of this Court, the Commonwealth, COFINA, HTA, ERS, and PREPA Title III Cases (together, the “Title III Cases”) are jointly administered for procedural

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purposes only, pursuant to Section 304(g) of PROMESA and Bankruptcy Rule 1015 [ECF Nos. 242, 537, 1417].

10. On October 6, 2017, the Court entered the *Order Pursuant to PROMESA Sections 316 and 317 and Bankruptcy Code Section 105(a) Appointing a Fee Examiner and Related Relief* [ECF No. 1416], which appointed Brady Williamson of Godfrey & Kahn, S.C. to serve as Fee Examiner in the Title III Cases.

11. On October 12, 2022, Nixon served on the Notice Parties its monthly fee statement for the month of June 2022.

12. On October 12, 2022, Nixon served on the Notice Parties its monthly fee statement for the month of July 2022.

13. On October 12, 2022, Nixon served on the Notice Parties its monthly fee statement for the month of August 2022.

14. On October 31, 2022, Nixon served on the Notice Parties its monthly fee statement for the month of September 2022.

15. On October 24, 2022, Nixon provided the corresponding Monthly Fee Objection Statement for the June 2022 monthly fee statement to representatives of the Puerto Rico Treasury Department (the “Treasury”) and the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”).

16. On October 24, 2022, Nixon provided the corresponding Monthly Fee Objection Statement for the July 2022 monthly fee statement to representatives of the Treasury and AAFAF.

17. On October 24, 2022, Nixon provided the corresponding Monthly Fee Objection Statement for the August 2022 monthly fee statement to representatives of the Treasury and AAFAF.



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18. Finally, on November 10, 2022, Nixon provided the corresponding Monthly Fee Objection Statement for the September 2022 monthly fee statement to representatives of the Treasury and AAFAF.

### **COMPENSATION REQUESTED**

1. On June 7, 2019, Nixon executed an Independent Contractor Services Agreement with the Oversight Board to provide advice in connection with PREPA's transactions related to its transmission, distribution and generation assets, and specifically, the tax structuring options for such transactions (the "FY19 Agreement"). The FY19 Agreement was set to expire on June 30, 2019.

2. On July 1, 2019, Nixon executed an Independent Contractor Services Agreement with the Oversight Board to provide advice in connection with PREPA's transactions related to its transmission, distribution and generation assets, and specifically, the tax structuring options for such transactions (the "FY20 Agreement"). The FY20 Agreement was set to expire on June 30, 2020.

3. On July 1, 2020, Nixon executed an Independent Contractor Services Agreement with the Oversight Board to provide advice in connection with PREPA's transactions related to its transmission, distribution and generation assets, and specifically, the tax structuring options for such transactions (the "FY21 Agreement"). The FY21 Agreement was set to expire on June 30, 2021.

4. On July 1, 2021, Nixon executed an Independent Contractor Services Agreement with the Oversight Board to provide advice in connection with PREPA's transactions related to its transmission, distribution and generation assets, and specifically, the tax structuring options for such transactions (the "FY22 Agreement"). The FY21 Agreement was set to expire on June 30,

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2022.

5. On July 1, 2022, Nixon executed an Independent Contractor Services Agreement with the Oversight Board to provide advice in connection with PREPA's transactions related to its transmission, distribution and generation assets, and specifically, the tax structuring options for such transactions (the "FY23 Agreement", and together with the FY19 Agreement and the FY20 Agreement, the FY21 Agreement and the FY22 Agreement, the "Agreements"). The FY23 Agreement is set to expire on June 30, 2023.

6. In accordance with the Interim Compensation Order, Nixon has provided copies of the Agreements to the Treasury and AAFAF.

7. Nixon's hourly rates are set at a level designed to compensate Nixon fairly for the work of its attorneys and professionals and are disclosed in the Agreements.

8. Pursuant to PREPA's certified fiscal plan, PREPA is required to separate its transmission and distribution ("T&D") and generation functions and transfer operation and maintenance responsibilities to third-party, professional operators, leveraging private sector management, experience, and expertise to effectively deliver reliable electricity to Puerto Rico's residents.

9. As to the T&D system, the Puerto Rico Transmission and Distribution System Operation and Maintenance Agreement and the Puerto Rico Transmission and Distribution System Supplemental Terms Agreement were entered on June 22, 2022 (the "LUMA T&D Agreements"), between, among others, PREPA, LUMA Energy, LLC and LUMA Energy ServCo, LLC (collectively, "LUMA"). As a result, PREPA transitioned its operation and maintenance functions to LUMA on June 1, 2021, along with customer service and energy operation center responsibilities.

10. Similarly, PREPA's generation assets, comprised of existing PREPA-owned generation resources, will be operated and maintained by one or more private operators until their retirement, as laid out in the Integrated Resource Plan approved by the Puerto Rico Energy Bureau.

11. For the selection of a private operator(s) for its legacy generation assets, PREPA has been supporting the RFP process led by the Puerto Rico Public-Private Partnerships Authority ("P3A") and will work towards ensuring a timely and successful transition once the P3A completes the selection process.

12. Nixon is a nationally recognized bond counsel firm with more than 30 years of experience in all areas of public finance. Its Public Finance practice is one of the largest in the nation with more than 40 public finance and tax attorneys. The firm consistently ranks among the top bond counsel, underwriters' counsel, and disclosure counsel firms in the nation.

13. Nixon has advised, and will continue to, advise the Oversight Board on optimal tax structures for PREPA's restructuring and transformation of its legacy generation and T&D assets pursuant to PREPA's certified fiscal plans. In this capacity, Nixon is engaged to provide tax-exempt bond law analysis, render opinions related to federal tax issues and prepare tax-related documentation and disclosure, among other things.

14. As of this date, Nixon has delivered three legal opinions in connection with the LUMA T&D Agreements and expects to deliver additional legal opinions with respect to the creation of one or more affiliates of PREPA to which PREPA would transfer all or a portion of its electric generation facilities.

15. Pursuant to the Interim Compensation Order, Nixon hereby seeks an allowance of \$93,217.50 as compensation for professional services rendered during the Compensation Period in connection with such professional services.

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16. Nixon's itemized time records for attorneys and professionals performing services for the Oversight Board during the Compensation Period is attached hereto as **Exhibit A**.

17. During the Compensation Period, Nixon billed the Oversight Board for time expended by its attorneys and professionals based on Nixon's hourly rate for each attorney and professional as detailed in Schedule 2 of the summary of this Application.

18. The fees charged by Nixon are in accordance with the firm's existing billing rates and procedures in effect during the Compensation Period and are appropriate for complex securities and tax advantage financing matters. The rates and rate structure reflect that such complex matters typically involve great complexity, high stakes, and intense time pressures. Nixon submits that the compensation requested is reasonable in light of the nature, extent, and value of such services provided to the Oversight Board.

19. The services for which Nixon is requesting approval of the Court were performed for the Oversight Board as representative of PREPA. In connection with the matter covered by this Application, Nixon received no payment and no promises of payment for services rendered, or to be rendered, from any source other than the Debtors. There is no agreement or understanding between Nixon and any other person, other than members of the firm, for the sharing of compensation received for services rendered under the Agreements.

20. Sections 316 and 317 of PROMESA provide for interim compensation of professionals and govern the Court's award of such compensation. 48 U.S.C. §§ 2176-2177. Section 316 of PROMESA provides that a court may award a professional person employed by the Debtors or the Oversight Board under PROMESA "(1) reasonable compensation for actual, necessary services rendered by the professional person, or attorney and by any paraprofessional person employed by any such person; and (2) reimbursement for actual, necessary expenses." 48

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U.S.C. § 2176(a).

21. Section 316 of PROMESA also sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded ... the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including—

- (1) the time spent on such services;
- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this chapter;
- (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and
- (6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this subchapter or title 11.

48 U.S.C. § 2176(c).

22. As noted above, the professional services object of this Application were necessary and beneficial to the Oversight Board as representative of PREPA.

### **ATTORNEY CERTIFICATION**

1. In accordance with Puerto Rico Local Bankruptcy Rule 2016-1(a)(4), the undersigned has reviewed the requirements of Puerto Rico Local Bankruptcy Rule 2016-1(a)(4) and certifies to the best of his information, knowledge, and belief that this Application complies

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with Puerto Rico Local Bankruptcy Rule 2016-1(a)(4). In this regard, and incorporated herein by reference, the Certification of Mitchell Rapaport in accordance with the U.S. Trustee Guidelines is attached hereto as **Exhibit B**.

### **RESERVATION OF RIGHTS**

1. Nixon reserves the right to request compensation for services and reimbursement of such expenses in a future application that have not been processed in relation to the Compensation Period object of this Application.

### **NOTICE**

1. Pursuant to the Interim Compensation Order, notice of this Application has been filed in the Title III Cases and served upon:

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(a) the Financial Oversight and Management Board:

Financial Oversight and Management Board  
40 Washington Square South, Office 314A  
New York, NY 10012  
Attn: Professor Arthur J. Gonzalez, Oversight Board Member

(b) attorneys for the Oversight Board:

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New York, NY 10036,  
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Ehud Barak, Esq. (ebarak@proskauer.com)

and

Proskauer Rose LLP  
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Chicago, IL 60602  
Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com)

(c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority:

O'Melveny & Myers LLP  
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Suzanne Uhland, Esq. (suhland@omm.com)  
Diana M. Perez, Esq. (dperez@omm.com)

(d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority:

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San Juan, PR 00917  
Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com)  
Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com)

(e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa:

Office of the United States Trustee for the District of Puerto Rico,  
Edificio Ochoa  
500 Tanca Street, Suite 301  
San Juan, PR 00901  
(re: *In re: Commonwealth of Puerto Rico*)

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(f) attorneys for the Official Committee of Unsecured Creditors:

Paul Hastings LLP  
200 Park Ave.  
New York, NY 10166  
Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com)

(g) attorneys for the Official Committee of Unsecured Creditors:

Casillas, Santiago & Torres LLC  
El Caribe Office Building  
53 Palmeras Street, Ste. 1601  
San Juan, PR 00901  
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(h) attorneys for the Official Committee of Retired Employees:

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and

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353 N. Clark Street  
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Hato Rey, PR 00918  
Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org)

(j) the Puerto Rico Department of Treasury:

Puerto Rico Department of Treasury  
PO Box 9024140  
San Juan, PR 00902-4140  
Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting  
(Reylam.Guerra@hacienda.pr.gov)  
Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central  
Accounting (Rodriguez.Omar@hacienda.pr.gov)  
Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal  
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Francisco Parés Alicea, Secretary of the Puerto Rico Treasury



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Department ([francisco.pares@hacienda.pr.gov](mailto:francisco.pares@hacienda.pr.gov))  
Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury  
([Francisco.Pena@hacienda.pr.gov](mailto:Francisco.Pena@hacienda.pr.gov))

(k) attorneys for the Fee Examiner:

EDGE Legal Strategies, PSC  
252 Ponce de León Avenue  
Citibank Tower, 12th Floor  
San Juan, PR 00918  
Attn: Eyck O. Lugo ([elugo@edgelegalpr.com](mailto:elugo@edgelegalpr.com))

(l) attorneys for the Fee Examiner:

Godfrey & Kahn, S.C.  
One East Main Street, Suite 500  
Madison, WI 53703  
Attn: Katherine Stadler ([KStadler@gklaw.com](mailto:KStadler@gklaw.com))

(m) attorneys for AAFAF in the PREPA Title III proceeding:

Greenberg Taurig LLP  
200 Park Avenue  
New York, NY 10166  
Attn. Nathan A. Haynes, Esq., [haynesn@gtlaw.com](mailto:haynesn@gtlaw.com)

(n) attorneys for the U.S. Bank National Association:

Maslon LLP  
90 South Seventh Street, Suite 3300  
Minneapolis, MN 55402  
Attn: Clark T. Whitmore, Esq. ([clark.whitmore@maslon.com](mailto:clark.whitmore@maslon.com))  
William Z. Pentelovitch, Esq., ([bill.pentelovitch@maslon.com](mailto:bill.pentelovitch@maslon.com))  
John T. Duffey, Esq. ([john.duffey@maslon.com](mailto:john.duffey@maslon.com))  
Jason M. Reed, Esq. ([jason.reed@maslon.com](mailto:jason.reed@maslon.com))

(o) attorneys for the U.S. Bank National Association:

Rivera, Tulla and Ferrer, LLC  
50 Quisqueya Street  
San Juan, PR 00917  
Attn: Eric A. Tulla, Esq. ([etulla@riveratulla.com](mailto:etulla@riveratulla.com))  
Iris J. Cabrera-Gómez, Esq. ([icabrera@riveratulla.com](mailto:icabrera@riveratulla.com)).

**WHEREFORE** Nixon respectfully requests that the Court enter an order (a) allowing interim compensation for professional services rendered during the Compensation Period in the amount of \$93,217.50 (including the 10% professional compensation holdback amount); (b) directing the Commonwealth to pay promptly to Nixon the difference between (i) the amount of

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interim compensation for professional services rendered, and reimbursement of expenses incurred during the Compensation Period allowed hereunder, and (ii) the amounts for such compensation and expenses previously paid to Nixon, consistent with the provisions of the Interim Compensation Order; (c) allowing such compensation for professional services rendered and reimbursement of actual and necessary expenses incurred without prejudice to Nixon's right to seek additional compensation for services performed and expenses incurred during the Compensation Period, which were not processed at the time of this Application; and (d) granting Nixon such other and further relief as is just and proper.

Dated: August 4, 2023  
New York, New York

Respectfully submitted,

/s/ Sebastian M. Torres Rodríguez

USDC No. 301211  
Nixon Peabody LLP  
Tower 46  
55 West 46th Street  
New York, NY 10036-4120  
Telephone: (212) 940-3072  
Facsimile: (833) 936-0842

**Exhibit A**

**ITEMIZED TIME RECORDS**

**June 2022**

**MATTER NO.: 000002 PREPA TAX ADVICE**

**For Professional Fees:**

Date	Timekeeper	Hours	Description of Services
<b>01: Category 1</b>			
06/17/22	S. Torres-Rodriguez	0.40	Review letter to the U.S. Trustee (.30) and confer with R. Christmas regarding the same (.10)
Task Total: Category 1		0.40	Task Fees: 240.00
06/01/22	M. Rapaport	0.40	Emails to Cleary regarding status of generation contract.
06/06/22	M. Rapaport	0.30	Emails to Cleary regarding status of PREPA reorganization.
06/09/22	R. Christmas	0.10	Prepare correspondence to B. Hackman.
06/09/22	R. Christmas	0.30	Review correspondence from B. Hackman (Office of the United States Trustee).
06/09/22	R. Christmas	0.10	Review PRRADA disclosure as filed.
06/10/22	R. Christmas	0.20	Review applicability of 327 to PROMESA proceedings.
06/10/22	R. Christmas	0.40	Prepare e-mail to V. Wong and M. Rapaport regarding requests from the U.S. Trustee.
06/13/22	M. Rapaport	0.50	Reviewed requirements for FOMB submissions.
06/13/22	R. Christmas	0.30	Review draft responses by M. Rapaport regarding requests from the U.S. Trustee.
06/13/22	R. Christmas	0.40	Prepare, revise, finalize and send all-firm survey to respond to question from U.S. Trustee regarding Puerto Rico engagements, if any.
06/13/22	R. Christmas	0.20	Correspondence to NP Controller regarding clients exceeding 2% of revenue.
06/14/22	R. Christmas	0.40	Internal correspondence regarding information requested by the U.S. Trustee.
06/16/22	R. Christmas	0.10	Review and respond to e-mail from firm attorneys regarding UST's advice question.
06/16/22	R. Christmas	0.60	Request and review client invoice information as of May, 2017.

**Estimated Hearing Date:** Next Omnibus Hearing Date or an earlier date as ordered by the Court  
**Objection Deadline:** August 24, 2023, at 4:00 p.m. (Atlantic Standard Time)

06/16/22	R. Christmas	2.60	Preparation of letter to the U.S. Trustee.	
06/16/22	R. Christmas	0.70	Prepare memorandum to V. Wong, M. Rapaport and S. Torres-Rodriguez regarding information needed to complete response.	
06/16/22	R. Christmas	0.30	Review e-mails forwarded by M. Rapaport regarding correspondence with FOMB regarding existing AAFAF engagement.	
06/16/22	R. Christmas	0.30	Review results of firm financial analysis on 2% clients.	
06/17/22	R. Christmas	0.40	Review additional engagement e-mails with AAFAF and FOMB forwarded by V. Wong and M. Rapaport.	
06/17/22	R. Christmas	0.80	Prepare revised version of disclosure letter.	
06/17/22	R. Christmas	0.10	Request and review redline.	
06/17/22	R. Christmas	0.30	Review comments by V. Wong.	
06/17/22	R. Christmas	0.10	Circulate UST response letter to Nixon team for final review.	
06/17/22	R. Christmas	0.30	Review final comments.	
Task Total: None		10.20		Task Fees: 10,098.00

**TOTAL HOURS:** 10.60

**TOTAL FEES:** **\$10,338.00**

**July 2022**

**MATTER NO.: 000002**

**PREPA TAX ADVICE**

**For Professional Fees:**

Date	Timekeeper	Hours	Description of Services	
07/11/22	J. Murray	1.60	Draft and revise Declaration in support of retention. Correspond with C. Desiderio regarding same.	
			Phase Fees:	1,320.00
<b>01: Category 1</b>				
07/14/22	S. Torres-Rodriguez	0.50	File the Supplemental Declaration in support of Verified Statement of Nixon Peabody LLP with the Title III Court, confer with C. Desiderio regarding the same.	
07/28/22	S. Torres-Rodriguez	0.50	Attend call to discuss the interim compensation procedure and confer with M. Rapaport regarding the same.	
07/29/22	S. Torres-Rodriguez	0.50	Confer with J. Elkoury and M. Rapaport on the interim compensation procedure.	
Task Total: Category 1		1.50	Task Fees:	900.00
07/06/22	M. Rapaport	0.50	Review contract issues.	
07/07/22	M. Rapaport	0.60	Review issues regarding the contract.	
07/11/22	M. Rapaport	0.40	Emails regarding contract.	
07/19/22	M. Rapaport	0.50	Reviewed contract.	
07/25/22	M. Rapaport	0.50	Reviewed issues raised by D. Brownstein.	
07/26/22	M. Rapaport	0.30	Telephone call with D. Brownstein.	
07/28/22	M. Rapaport	0.50	Conference call regarding PREPA procedures.	
07/29/22	M. Rapaport	0.50	Reviewed contract.	
Task Total: None		3.80	Task Fees:	3,762.00

**TOTAL FEES: \$5,982.00**  
**TOTAL FOR MATTER -- PREPA TAX ADVICE: \$5,982.00**

**TOTAL FOR STATEMENT: \$5,982.00**

**August 2022**

**MATTER NO.: 000002 PREPA TAX ADVICE**

**For Professional Fees:**

Date	Timekeeper	Hours	Description of Services
<b>01: Category 1</b>			
08/01/22	S. Torres-Rodriguez	3.00	Start the review of the P3A Legacy Generation Revised O&M Agreement shared by Cleary
08/02/22	S. Torres-Rodriguez	5.00	Finish review of the P3A Legacy Generation Revised O&M Agreement shared by Cleary
08/11/22	S. Torres-Rodriguez	1.50	Review the Monthly Fee Statements and Monthly No Objection Fee Statements prepared by M. O'Sullivan.
Task Total: Category 1		9.50	Task Fees: 5,700.00

<b>83: Category 83</b>			
08/12/22	V. Wong	1.40	Call regarding useful life analysis. Review materials.
Task Total: Category 83		1.40	Task Fees: 1,386.00

08/01/22	M. Rapaport	0.40	Emails regarding generation contract.
08/02/22	M. Rapaport	3.00	Reviewed PREPA O&M contract.
08/03/22	M. Rapaport	2.60	Reviewed Generator Contract.
08/04/22	M. Rapaport	2.40	Reviewed Generation Contract.
08/05/22	M. Rapaport	3.00	Reviewed Generation Contract.
08/08/22	C. Young	3.60	Emails with M. Rapaport. Review, analyze and prepare comments on revised operating contract for generation assets (2.6). Review and comment on M. Rapaport comments (.3). Emails with M. Rapaport and J. Swearingen regarding conditions precedent (.2). Review and analyze conditions precedent memo (.3).

**Estimated Hearing Date:** Next Omnibus Hearing Date or an earlier date as ordered by the Court  
**Objection Deadline:** August 24, 2023, at 4:00 p.m. (Atlantic Standard Time)

08/08/22	M. Rapaport	4.90	Research regarding contingencies and impact on contract analysis (.5). Emails to C. Young regarding draft contract (.4). Emails to tax group regarding contract compensation provisions (.4). Reviewed email from Marco (.3). Reviewed Generation Contract and prepared comments (3.3)
08/09/22	M. Rapaport	2.60	Reviewed O&M contract and prepared comments (1.5). Emails to C. Young regarding contract (.4). Emails to Lucas Porter regarding Sargent Lundy (.3). Prepared revised language for O&M contract (.4).
08/09/22	C. Young	1.40	Emails with M. Rapaport regarding management contract rules (.4). Research regarding management contract rules (.5). Email comments to Cleary (.2). Emails with Cleary regarding contract questions (.3).
08/10/22	M. Rapaport	2.60	Emails to Cleary and Ankura (.4). Reviewed comments from 2021 O&M draft (.7). Reviewed files regarding Determination of Facility Life (1.5).
08/11/22	M. Rapaport	3.50	Reviewed prior emails regarding generation useful life (1). Reviewed issues regarding O&M contract (2.4).
08/11/22	C. Young	1.90	Emails regarding comments to Generation O&M contract (.3). Review materials relating to prior analysis of useful life of PREPA facilities (.4). Review and analyze conditions to service commencement date (.9). Review and comment on analysis of service commencement date conditions (.3).
08/12/22	C. Young	1.50	Call with working group regarding comments to contract, useful life report and opinions (.5). Call with M. Rapaport regarding need for bring down opinion (.3). Emails with M. Rapaport regarding opinion changes and bring down certificate (.4). Emails from Ankura regarding useful life analysis (.3).
08/12/22	M. Rapaport	3.90	Conference call with Cleary, Ankura and FTI regarding useful life analysis and other issues in O&M contract (1). Reviewed draft S&L report on useful life (1.5). Reviewed Cleary email and revised O&M contract draft (1). Emails to C. Young and Ankura (.4).
08/14/22	M. Rapaport	0.40	Emails to V. Wong regarding O&M closing certificate.

**Estimated Hearing Date:** Next Omnibus Hearing Date or an earlier date as ordered by the Court  
**Objection Deadline:** August 24, 2023, at 4:00 p.m. (Atlantic Standard Time)

08/15/22	M. Rapaport	0.50	Emails regarding useful life study.	
08/16/22	J. Murray	0.80	Attention to Fee Applications. Telephone call with S. Rodriguez regarding same.	
08/16/22	M. Rapaport	0.50	Emails regarding S&L report.	
08/16/22	C. Young	0.30	Review emails regarding comments to Sargent & Lundy useful life report (.3).	
08/17/22	M. Rapaport	1.00	Reviewed S&L report.	
08/17/22	C. Young	1.30	Draft changes to O&M Agreement to reflect two tax opinions.	
08/18/22	M. Rapaport	1.00	Reviewed emails regarding S&L study. Reviewed report.	
08/19/22	C. Young	0.30	Review emails regarding S&L useful life report (.3).	
08/22/22	J. Murray	2.80	Attention to Fee Application and other related issues. Telephone call with C. Desiderio regarding same.	
08/24/22	J. Murray	0.50	Correspond with S. Torres regarding Fee Applications status.	
08/29/22	M. Rapaport	0.80	Reviewed S&L useful life report.	
Task Total: None		47.50		Task Fees: 46,348.50

**TOTAL HOURS:** 58.40

**TOTAL FEES:** **\$53,434.50**



**September 2022**

**MATTER NO.: 000002**

**PREPA TAX ADVICE**

**For Professional Fees:**

Date	Timekeeper	Hours	Description of Services
<b>28: Category 28</b>			
09/13/22	V. Wong	0.80	participate in call regarding useful life analysis.
Task Total: Category 28		0.80	Task Fees: 792.00
09/09/22	C. Young	1.10	Review and analyze email from Sargent & Lundy regarding work in progress expenditures (.4). Emails with M. Rapaport regarding work in progress expenditures and next steps (.3). Emails regarding updated economic life (.4).
09/09/22	M. Rapaport	1.20	Reviewed email from S&L regarding useful life (.6). Emails to working group (.3). Emails to C. Young (.3).
09/12/22	C. Young	0.30	Emails regarding call on useful life (.3).
09/12/22	M. Rapaport	0.30	Emails to S&L.
09/13/22	M. Rapaport	1.00	Conference call regarding Sargent Lundy report. Telephone call with C. Young .
09/13/22	C. Young	1.00	Call with CG, S&L, FTI and NP regarding Sargent and Lundy estimate of economic life of generation assets (.7). Call with M. Rapaport regarding follow up (.3).
09/16/22	M. Rapaport	0.50	Emails regarding S&L report.
09/19/22	C. Young	2.20	Review and comment on draft email regarding follow up on S&L report (.3). Emails with M. Rapaport (.3). Review, analyze and prepare comments on S&L report (1.4). Email comments to M. Rapaport (.2).
09/19/22	M. Rapaport	1.80	Reviewed S&L report (1). Drafted emails regarding comments on S&L report (.8).
09/20/22	C. Young	0.50	Emails with M. Rapaport regarding dates used in S&L report (.3). Review comments sent to S&L on report (.2).
09/20/22	M. Rapaport	1.20	Prepared comments on S&L report (.8). Emails to C. Young regarding S&L report (.4).
09/21/22	M. Rapaport	0.40	Emails regarding S&L report.

**Estimated Hearing Date:** Next Omnibus Hearing Date or an earlier date as ordered by the Court  
**Objection Deadline:** August 24, 2023, at 4:00 p.m. (Atlantic Standard Time)

09/21/22	C. Young	0.50	Review emails regarding timing of S&L report (.2). Review and respond to email regarding litigation hold (.3).
09/23/22	C. Young	0.30	Emails with Cleary regarding timing of S&L report (.3).
09/27/22	M. Rapaport	0.90	Reviewed email from S&L regarding useful life report (.5). Emails to C. Young (.4).
09/27/22	C. Young	1.90	Emails with M. Rapaport regarding CWIP (.3). Review and analyze responses from S&L to NP comments (.7). Review and analyze CIM for description of legacy generation assets and integrated nature of operation (.9).
09/28/22	M. Rapaport	1.90	Reviewed S&L comments and questions on useful life report (.8). Emails to C. Young regarding S&L report (.4). Telephone call with S&L (.3). Emails regarding bring down opinion on LUMA contract extension (.4).
09/28/22	C. Young	1.50	Emails with M. Rapaport regarding comments and questions on S&L useful life report for generation assets (.8). Review email to S&L (.1). Emails with Cleary and M. Rapaport regarding bring-down of T&D useful life report and opinion (.3). Emails with M. Rapaport regarding impact of T&D CWIP on useful life analysis (.3).
09/29/22	M. Rapaport	2.30	Conference call and emails regarding S&L report (1). Emails regarding T&D contract extension and opinion (.3). Reviewed S&L report (1).
09/29/22	C. Young	2.10	Review and analyze changes to S&L generation useful life report (.4). Call with S&L regarding generation useful life report (1.1). Call with M. Rapaport regarding next steps (.3). Emails regarding T&D bringdown (.3).
Task Total: None		22.90	Task Fees: 22,671.00

**TOTAL HOURS:** 23.70

**TOTAL FEES:** **\$23,463.00**

**Exhibit B**

**ATTORNEY CERTIFICATION**

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA

Title III

Case No. 17 BK 3283-LTS

(Jointly Administered)

**CERTIFICATION OF MITCHELL RAPAPORT PURSUANT TO PUERTO RICO  
LOCAL BANKRUPTCY RULE 2016-1(a)(4)**

Mitchell Rapaport, under penalty of perjury, certifies as follows:

1. I am a partner with the law firm of Nixon Peabody LLP (“Nixon”).
2. I make this certification in accordance with Rule 2016-1(a)(4) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”) regarding the contents of applications for compensation and expenses.
3. I am familiar with the work performed by Nixon for the Financial Oversight and

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**Estimated Hearing Date:** Next Omnibus Hearing Date or an earlier date as ordered by the Court  
**Objection Deadline:** August 24, 2023, at 4:00 p.m. (Atlantic Standard Time)

Management Board for Puerto Rico (the “Oversight Board”), acting for or on behalf of the Puerto Rico Electric Power Authority (“PREPA”).

4. I have read the *ELEVENTH Interim Application of Nixon Peabody LLP for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses as Special Counsel to the Financial Oversight and Management Board for Puerto Rico, as representative of the Puerto Rico Electric Power Authority, for the Period from June 1, 2022 through September 30, 2022* (the “Application”), and the facts set forth therein are true and correct to the best of my knowledge, information, and belief.

5. To the best of my knowledge, information, and belief, formed after reasonable inquiry, the fees and disbursements sought in the Application are permissible under the Fee Examiner Guidelines, PROMESA, the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Interim Compensation Order, the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses by Attorneys in Larger Chapter 11 Cases, effective November 1, 2013* (the “Guidelines”), and the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico.

6. I hereby certify that no public servant of the Puerto Rico Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Oversight Board. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To

**Estimated Hearing Date:** Next Omnibus Hearing Date or an earlier date as ordered by the Court  
**Objection Deadline:** August 24, 2023, at 4:00 p.m. (Atlantic Standard Time)

the best of my knowledge, Nixon does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Dated: August 4, 2023

/s/ Mitchell Rapaport  
Mitchell Rapaport

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA

Title III

Case No. 17 BK 3283-LTS

(Jointly Administered)

**ORDER APPROVING THE ELEVENTH INTERIM FEE APPLICATION OF NIXON  
PEABODY LLP FOR COMPENSATION FOR SERVICES RENDERED AND  
REIMBURSEMENT OF EXPENSES INCURRED AS SPECIAL COUNSEL TO THE  
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS  
REPRESENTATIVE OF THE PUERTO RICO ELECTRIC POWER AUTHORITY, FOR  
THE PERIOD FROM JUNE 1, 2022 THROUGH SEPTEMBER 30, 2022**

Upon the application (the “Application”)<sup>2</sup> of Nixon Peabody LLP (“Nixon”), as attorneys for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) acting as representative of the Debtors under Section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),<sup>3</sup> seeking, pursuant to (a) Sections 316 and 317 of PROMESA, (b) Rule 2016 of the Federal Rules of Bankruptcy Procedure, (c) Local Rule 2016-1,

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

<sup>2</sup> Capitalized terms not defined in this order will have the meanings ascribed to them in the Application.

<sup>3</sup> PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

**Estimated Hearing Date:** Next Omnibus Hearing Date or an earlier date as ordered by the Court  
**Objection Deadline:** August 24, 2023, at 4:00 p.m. (Atlantic Standard Time)

(d) the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases* issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix B, and (e) this Court's *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (Dkt. No. 3269), an allowance of interim compensation for professional services rendered for the period commencing June 1, 2022 through and including September 30, 2022 in the amount of \$93,217.50; and, this Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is hereby **ORDERED** that:

1. The Application is APPROVED as set forth herein.
2. Compensation to Nixon for professional services rendered during the Compensation Period is allowed on an interim basis in the amount of \$93,217.50.
3. The Debtor is authorized to pay Nixon all fees and expenses allowed pursuant to this Order, including those that were previously held back pursuant to the Interim Compensation Order, less any amounts previously paid for such fees and expenses under the terms of the Interim Compensation Order.
4. The Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Application.

Dated: August 4, 2023  
San Juan, Puerto Rico

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Honorable Laura Taylor Swain  
United States District Judge